

STOCKS IN A DECLINE

Prices Off from Two to Six Points in Many Issues.

MARKET RECOVERED SOMEWHAT

Traders Believe that Advance Since June 24 Is of Machine-made Character, and When Pressure Is Exerted Few Come to the Rescue. Reading Common Remains Weak.

New York, July 10.—The support which has been so actively extended to the security market during the last two and a half weeks, but which gave visible signs of wavering yesterday, was to-day practically entirely withdrawn, causing a break in the prices of stocks in the morning hours of business in addition to the decline of between one and two points yesterday from two to six points in the leading issues.

Later in the day the tone of the market was somewhat steadier and a portion of this fall was recovered. The closing rally, however, seemed principally due to a buying in of contracts for the decline, inevitable after such a violent drop in prices as had occurred.

Market Remains Weak. Despite the later firmness in the market the character of the trading did not indicate with any conclusiveness that speculative liquidation had run its course. The factors underlying the weakness of the market were of the same character as those which began to assume tangible shape on Tuesday.

The conviction entertained throughout the financial community that the advance in prices that had been brought about since June 24 was of an utterly machine-made character coupled with the immense disgust generally felt over the prominence assumed in the situation by the blatant Boston adventurer, led to a heavy fall in values inevitable upon the stimulus of such news as was yesterday afforded concerning the new and radical form of corporation being adopted by the President of the United States, in his decision to ask the courts for the appointment of receivers in the case of companies prosecuted under the anti-trust law.

All that can really be said about the course of the stock market to-day is, that it confirmed the diagnosis of the market that has been commonly made recently by all experienced observers. The manipulation behind the market has been of unusually cheap and flashy order, and when it ceased the market was found to be hollow.

St. Paul in Sharp Break. There was little of especial feature in the day's market. The St. Paul common shares which held out more firmly yesterday than any other against the declining tendencies of the day were to-day utterly abandoned by their supporters, with the result that the price broke at one time five points.

Particular pressure was exerted against the Reading common stock, and the stock recovered less than any other in the rise in the market toward the close of the day. The Interborough-Metropolitan and American Tobacco shares were weak, as might naturally have been expected, in view of current legal developments.

London was a larger seller of stocks here to-day, the foreign markets being more or less impressed, apparently by dispatches printed in the English newspapers, emanating from the diplomatic conference at The Hague to the effect that the relations between Japan and this country were in a serious state. These stories were on their face absurd, and met with a prompt official denial.

NEW YORK MONEY MARKET.

New York, July 10.—Money on call at the stock exchange to-day opened at 6 per cent; highest, 8; lowest, 5; closing, 5 1/2 per cent. Most of the loans were at 6 1/2 per cent. Time money was unchanged, but demand was somewhat more active. Mercantile paper was taken readily at 6 1/2 per cent, but bank bills were very tight. Buyers practically declined to consider anything less than 6 per cent. Rates: 90-day bank bill, 5 1/2; 60-day bank bill, 5 1/2; 30-day bank bill, 5 1/2; 15-day bank bill, 5 1/2; 7-day bank bill, 5 1/2; 3-day bank bill, 5 1/2; 1-day bank bill, 5 1/2; 12-month bank bill, 5 1/2; 18-month bank bill, 5 1/2; 24-month bank bill, 5 1/2; 30-month bank bill, 5 1/2; 36-month bank bill, 5 1/2; 42-month bank bill, 5 1/2; 48-month bank bill, 5 1/2; 54-month bank bill, 5 1/2; 60-month bank bill, 5 1/2; 66-month bank bill, 5 1/2; 72-month bank bill, 5 1/2; 78-month bank bill, 5 1/2; 84-month bank bill, 5 1/2; 90-month bank bill, 5 1/2; 96-month bank bill, 5 1/2; 102-month bank bill, 5 1/2; 108-month bank bill, 5 1/2; 114-month bank bill, 5 1/2; 120-month bank bill, 5 1/2; 126-month bank bill, 5 1/2; 132-month bank bill, 5 1/2; 138-month bank bill, 5 1/2; 144-month bank bill, 5 1/2; 150-month bank bill, 5 1/2; 156-month bank bill, 5 1/2; 162-month bank bill, 5 1/2; 168-month bank bill, 5 1/2; 174-month bank bill, 5 1/2; 180-month bank bill, 5 1/2; 186-month bank bill, 5 1/2; 192-month bank bill, 5 1/2; 198-month bank bill, 5 1/2; 204-month bank bill, 5 1/2; 210-month bank bill, 5 1/2; 216-month bank bill, 5 1/2; 222-month bank bill, 5 1/2; 228-month bank bill, 5 1/2; 234-month bank bill, 5 1/2; 240-month bank bill, 5 1/2; 246-month bank bill, 5 1/2; 252-month bank bill, 5 1/2; 258-month bank bill, 5 1/2; 264-month bank bill, 5 1/2; 270-month bank bill, 5 1/2; 276-month bank bill, 5 1/2; 282-month bank bill, 5 1/2; 288-month bank bill, 5 1/2; 294-month bank bill, 5 1/2; 300-month bank bill, 5 1/2; 306-month bank bill, 5 1/2; 312-month bank bill, 5 1/2; 318-month bank bill, 5 1/2; 324-month bank bill, 5 1/2; 330-month bank bill, 5 1/2; 336-month bank bill, 5 1/2; 342-month bank bill, 5 1/2; 348-month bank bill, 5 1/2; 354-month bank bill, 5 1/2; 360-month bank bill, 5 1/2; 366-month bank bill, 5 1/2; 372-month bank bill, 5 1/2; 378-month bank bill, 5 1/2; 384-month bank bill, 5 1/2; 390-month bank bill, 5 1/2; 396-month bank bill, 5 1/2; 402-month bank bill, 5 1/2; 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